TSR INC Form 4 December 21, 2010

## FORM 4

#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB Number:

3235-0287

Expires:

January 31, 2005

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response...

if no longer subject to Section 16. Form 4 or Form 5

obligations

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may continue.

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

See Instruction

1. Name and Ac HUGHES JC		porting Person *	2. Issuer Name and Ticker or Trading Symbol TSR INC [TSRI]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	(Sheek all applicable)			
400 OSER A	VENUE,	SUITE 150	(Month/Day/Year) 12/17/2010	_X_ Director _X_ 10% Owner _X_ Officer (give title Other (specify below)  Pres., Chairman of the Bd, CEO			
(Street)			4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
HAUPPAUC	SE, NY 11	788	Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			

(City)	(State)	(Zip) Tabl	e I - No	n-D	erivative Se	curitie	es Acqu	iired, Disposed o	f, or Beneficial	ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)			actio 8)	4. Securities Acquired on(A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
Common			Code	V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)		
Stock, \$0.01 par value (1)	12/17/2010		G(2)	V	637,185	D	\$ 0	146,984	D		
Common Stock, \$0.01par value (1)	12/17/2010		G(2)	V	637,185	A	\$0	637,185 (3)	I	By JW Hughes Family, LLC	
Common Stock, \$0.01 par value (1)	12/17/2010		G(4)	V	134,664	D	\$0	800	I	By spouse (5)	

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Common Stock, \$0.01 par	12/17/2010	$G_{\underline{(4)}}$ V 134,664 A \$ 0 134,664 $\underline{^{(3)}}$ I	By JW Hughes Family,
value <u>(1)</u>			LLC

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Title Amou Under Securi (Instr.	nt of lying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secun Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

# **Reporting Owners**

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
HUGHES JOSEPH F 400 OSER AVENUE SUITE 150 HAUPPAUGE, NY 11788	X	X	Pres., Chairman of the Bd, CEO				

### **Signatures**

/s/ Joseph F. 12/20/2010 Hughes \*\*Signature of Date Reporting Person

### **Explanation of Responses:**

- If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The number of shares reported reflects the effect of a 1:2 reverse stock split, which was effective as of November 29, 2010.

Reporting Owners 2

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- (2) The reporting person transferred these shares to JW Hughes Family LLC, a limited liability company of which the reporting person is the manager and of which the reporting person and his spouse were then the sole members.
- (3) The reporting person disclaims beneficial ownership of TSRI common stock held by JW Hughes Family LLC except to the extent of his pecuniary interest therein.
- (4) The reporting person's spouse transferred these shares to JW Hughes Family LLC, a limited liability company of which the reporting person is the manager and of which the reporting person and his spouse were then the sole members.
- (5) The reporting person disclaims beneficial ownership of the shares owned by his spouse.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.